

CHAPTER NO. 874

SENATE BILL NO. 2046

By Dixon

Substituted for: House Bill No. 2371

By Towns

AN ACT To amend Tennessee Code Annotated, Section 47-18-1011, relative to bond for credit services businesses.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-18-1011, is amended by adding the following as a new subdivision:

() Notwithstanding the provisions of subdivision (1), any credit services business that was registered with the Division of Consumer Affairs in the Department of Commerce and Insurance on May 1, 1998, in this state shall only be required to post a bond in the amount of ten thousand dollars (\$10,000) with the department. Such bond may be made through deposit of cash, a certificate of deposit, securities, or with a bond issued by a corporate surety acceptable to the commissioner.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 24, 2000


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 5th day of June 2000


DON CONQUIST, GOVERNOR